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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/14 AND ENDING 12/31/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: GE Investment Distributors, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1600 Summer Street

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

Stamford

CT

06905

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Eunice Tsang (203) 708-2529

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG LLP

(Name - if individual, state last, first, middle name)

345 Park Avenue

New York

NY

10154

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

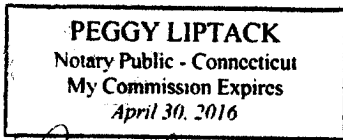
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OATH OR AFFIRMATION

I, Eunice Tsang, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GE Investment Distributors, Inc., as of December 31, 20 14, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Peggy Liptack
Notary Public

Eunice Tsang
Signature
Financial and Operations Principal
Title

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3. x
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Financial Statements and Supplementary Information
Required by SEC Rule 17a-5

December 31, 2014

(With Report of Independent Registered Public Accounting Firm Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Report of Independent Registered Public Accounting Firm

The Board of Directors
GE Investment Distributors, Inc.:

We have audited the accompanying statement of financial condition of GE Investment Distributors, Inc. (the Company) as of December 31, 2014, and the related statements of operations, changes in shareholder's equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GE Investment Distributors, Inc. as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

The supplemental information contained in Schedules 1, 2 and 3 has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplemental information contained in Schedules 1, 2 and 3 is fairly stated, in all material respects, in relation to the financial statements as a whole.

KPMG LLP

February 24, 2015

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

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GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Statement of Financial Condition

December 31, 2014

Assets	
Cash and cash equivalents	\$ 4,406,049
Receivable from affiliate, net	<u>190,558</u>
Total assets	<u><u>\$ 4,596,607</u></u>
Liabilities and Shareholder's Equity	
Liabilities:	
Accounts payable and accrued expenses	\$ <u>1,403,926</u>
Total liabilities	<u>1,403,926</u>
Shareholder's equity:	
Common stock (\$0.01 par value per share, 1,000 shares authorized; 100 shares issued and outstanding)	1
Additional paid-in capital	15,746,341
Accumulated deficit	<u>(12,553,661)</u>
Total shareholder's equity	<u>3,192,681</u>
Total liabilities and shareholder's equity	<u><u>\$ 4,596,607</u></u>

See accompanying notes to financial statements.

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Statement of Operations
Year ended December 31, 2014

Revenues:		
Distribution and shareholder servicing fees	\$	5,054,088
Distribution reimbursements		1,429,778
Interest		133
Total revenues		<u>6,483,999</u>
Expenses:		
Distribution expenses		6,480,947
Fees under services agreement:		
Compensation to sales and administrative personnel		285,898
Sales and marketing expenses		70,900
Administrative support fee		325,000
Legal, audit, and regulatory fees		138,558
Miscellaneous expenses		4,596
Total expenses		<u>7,305,899</u>
Loss before income tax benefit		(821,900)
Income tax benefit		<u>287,665</u>
Net loss	\$	<u><u>(534,235)</u></u>

See accompanying notes to financial statements.

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Statement of Changes in Shareholder's Equity

Year ended December 31, 2014

	Common stock		Additional paid-in capital	Accumulated deficit	Total
	Shares	Par value			
Balance at December 31, 2013	100	\$ 1	15,746,341	(12,019,426)	3,726,916
Net loss	—	—	—	(534,235)	(534,235)
Balance at December 31, 2014	<u>100</u>	<u>\$ 1</u>	<u>15,746,341</u>	<u>(12,553,661)</u>	<u>3,192,681</u>

See accompanying notes to financial statements.

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Statement of Cash Flows
Year ended December 31, 2014

Cash flows from operating activities:	
Net loss	\$ (534,235)
Adjustments to reconcile net loss to net cash used in operating activities:	
Decrease (increase) in operating assets:	
Receivable from affiliate, net	(103,280)
Other receivables	50,928
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	<u>(108,862)</u>
Net cash used in operating activities	<u>(695,449)</u>
Net decrease in cash and cash equivalents	(695,449)
Cash and cash equivalents at beginning of year	<u>5,101,498</u>
Cash and cash equivalents at end of year	<u>\$ 4,406,049</u>
Supplemental cash flow information:	
Taxes refunded	\$ 247,182

See accompanying notes to financial statements.

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Notes to Financial Statements

December 31, 2014

(1) Organization

GE Investment Distributors, Inc. (GEID or the Company) was incorporated under the laws of Delaware on February 3, 1993. GEID is a wholly owned subsidiary of GE Asset Management Incorporated (GEAM), which is a wholly owned subsidiary of General Electric Company (GE).

GEID, a broker/dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC), is the distributor for the GE Family of Funds including GE RSP Funds, GE Institutional Funds, Elfun Funds, and GE Investments Funds, Inc.

The Company has incurred net losses in the last several years. The Company expects to meet its future cash requirements primarily from its existing cash and cash equivalent balances of \$4,406,409 as of December 31, 2014. GEAM will continue to provide financial support to ensure that the Company has sufficient capital to meet its net capital regulatory requirement through June 2016.

(2) Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles.

(a) Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(b) Revenue Recognition

Distribution and shareholder servicing fees from the GE Family of Funds are earned by the Company based on a percentage of the daily net assets of GE Investments Total Return Fund's Class 3 shares; and GE Institutional Funds' Service Class shares.

(c) Cash and Cash Equivalents

GEID considers all highly liquid investments with an original maturity of 90 days or less to be cash equivalents. Cash and cash equivalents include \$4,406,049 of money market investments at December 31, 2014 which is fair valued using a quoted price in an active market and therefore is assessed as a Level 1 security.

(d) Liabilities Subordinated to Claims of General Creditors

GEID did not carry liabilities subordinated to claims of general creditors during the year ended December 31, 2014 and, therefore, has not included a statement of changes for such activities.

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Notes to Financial Statements

December 31, 2014

(e) *Income Taxes*

GEID accounts for income taxes in accordance with Accounting Standards Codification (ASC) 740, Income Taxes. ASC 740 provides guidance for the financial accounting and reporting of income taxes in an entity's separately reported financial statements. GEID is included in the GE consolidated U.S. federal income tax return and certain group state and local income tax returns of GE. In accordance with the Company's tax sharing agreement, the Company is allocated U.S. federal income taxes based on the Company's relative contribution of taxable income or loss to the consolidated group. GEID records state income taxes based on its allocable share of the tax expense or benefit of the GE group in certain group return filings. GEID is party to a tax sharing arrangement with GE, whereby federal and state income taxes payable or receivable are settled with GEAM quarterly subject to certain de minimus thresholds.

Deferred taxes are provided under the asset and liability method as prescribed by ASC 740, whereby deferred tax assets and liabilities are recognized for temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates; the effects of future changes in tax laws or rates are not anticipated. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

With respect to U.S. federal income tax losses generated by GEID, deferred taxes are not recognized as the losses are realized within the consolidated GE U.S. federal income tax return and settled quarterly with GEAM. For state income tax purposes, deferred taxes are recognized when the allocated losses are not utilized by GEID consistent with the Company's tax sharing arrangement related to state taxes. It has been determined that utilization of the deferred tax assets (net operating loss carryforwards) will not occur prior to expiration and accordingly, GEID maintains a full valuation allowance off-setting its state income tax net operating loss carryforwards.

ASC 740 also provides guidance regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires evaluation of tax positions taken or expected to be taken in the course of preparing the tax returns to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority. There is no impact to GEID's financial statements for any uncertain tax positions. The Company's tax returns are no longer subject to examination by Federal and State taxing authorities for years prior to 2010.

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Notes to Financial Statements

December 31, 2014

(3) Income Taxes

GEID's tax provision for the year ended December 31, 2014 was comprised of the following:

Current tax benefit (expense) - federal	\$ 287,665
Current tax benefit (expense) - state	-
Subtotal current tax benefit (expense)	<u>287,665</u>
Deferred tax benefit (expense) - federal	(21,575)
Deferred tax benefit (expense) - state	61,643
Valuation Allowance	<u>(40,068)</u>
Subtotal deferred tax benefit (expense)	<u>-</u>
Total income tax benefit (expense)	<u>\$ 287,665</u>

During 2014, GEID recorded a U.S. federal income tax benefit of \$287,665. The state deferred tax benefit was fully offset by a valuation allowance. During the year GEID was reimbursed \$247,182 for its U.S. federal income tax benefit by GEAM.

Deferred income taxes arise from temporary differences between the tax and financial statement recognition of revenue and expense. In determining the realizability of Deferred Tax Assets (DTA) all available evidence, both positive and negative must be evaluated, including scheduled reversals of Deferred Tax Liabilities (DTL), projections of future taxable income, tax planning strategies and recent financial operations.

Deferred income tax assets and liabilities as of December 31, 2014 are as follows:

Tax loss carryforwards	\$ 1,111,418
Valuation allowance	<u>(1,111,418)</u>
Noncurrent deferred income taxes	<u>\$ -</u>

As of December 31, 2014 the Company has state net operating losses (NOL) carryforwards of approximately \$22,800,000 which expire between 2024 and 2029. It is management's belief that it is more likely than not that the benefit from these state NOL carryforwards will not be realized. Accordingly, the Company has provided a full valuation allowance on the DTAs relating to these state NOL carryforwards. If the Company's assumptions change and it is determined that the Company will be able to realize these NOLs, the tax benefits relating to any reversal of the valuation allowance on DTAs as of December 31, 2014, will be recognized as a reduction of income tax expense in a future period.

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Notes to Financial Statements

December 31, 2014

(4) Related Party Transactions

Pursuant to a Services Agreement between GEAM and GEID, GEAM provides certain services to GEID including administrative and operational support, office facilities and supplies, compensation and benefits, marketing services, and services of GEAM sales personnel. An Administrative Support Services Agreement between GEAM and GEID was entered into and became effective July 1, 2012. This agreement supersedes a portion of the Services Agreement and provides as compensation for GEAM's administrative support services an annual fee of \$325,000. For the year ended December 31, 2014, GEID recorded expenses of \$681,798 for all services provided by GEAM under the Services Agreement and the Administrative Support Services Agreement. As of December 31, 2014, GEID had a net receivable of \$190,558 related to these services, which is included in the receivable from affiliate balance.

In addition, GEAM reimburses GEID for any payments made by GEID (excluding amounts GEID receives from the GE Family of Funds pursuant to a plan of distribution adopted by the GE Family of Funds in accordance with Rule 12b-1 promulgated under the Investment Company Act of 1940) to certain financial intermediaries pursuant to agreements in connection with the sale or the provision of servicing for the GE Mutual Funds. The amount reimbursed by GEAM to GEID for the payments made by GEID during the year ended December 31, 2014 was \$1,429,778 which is recorded as distribution reimbursements. At December 31, 2014, GEID was due \$348,496 from GEAM in distribution reimbursements, which is included in the receivable from affiliate balance.

As distributor for GE Investments Funds and GE Institutional Funds, GEID earns distribution and shareholder service fees in accordance with these funds' Rule 12b (1) plans. For the year ended December 31, 2014, distribution and shareholder service fees earned from these funds totaled \$5,054,088.

GEID also disseminates information, provides telephone servicing, and forwards customer purchases and sales orders for the GE Stock IRA Plan of GE for which it receives no compensation.

As distributor for Elfun Funds, GE Investments S&P 500 Index Fund, and GE RSP Funds, GEID receives no compensation. Elfun Funds, GE Institutional Funds, GE Investments Funds, and GE RSP Funds are advised by GEAM.

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Notes to Financial Statements

December 31, 2014

GEID earns interest income on its money market investment in the N Class of SSgA Money Market Fund. At December 31, 2014, the balance of GEID's money market investment in this fund was \$4,406,049 which is included in cash and cash equivalents on the statement of financial condition. Interest earned on this investment amounted to \$133 for the year ended December 31, 2014.

(5) Net Capital Requirement

GEID is subject to the SEC Uniform Net Capital Rule, alternative standard (SEC Rule 15c3-1) which requires the maintenance of the greater of \$250,000 net capital or 2% of aggregate debit items. At December 31, 2014, GEID had net capital of \$2,914,002. This was \$2,664,002 in excess of the SEC minimum required net capital.

(6) Subsequent Events

Subsequent events after the balance sheet date through the date that the financial statements are issued have been evaluated in the preparation of the financial statements and no items have been identified.

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Computation of Net Capital under
Rule 15c3-1 of the Securities and Exchange Commission

December 31, 2014

Net capital:		
Total shareholder's equity	\$	3,192,681
Deductions:		
Nonallowable assets:		
Receivable from affiliate, net		<u>190,558</u>
Net capital before haircuts on cash equivalents		3,002,123
Haircuts on cash equivalents		<u>88,121</u>
Net capital		2,914,002
Computation of alternative net capital requirement:		
Net capital requirement equals the greater of \$250,000 or 2% of aggregate debit items		<u>250,000</u>
Excess net capital	\$	<u><u>2,664,002</u></u>
Net capital in excess of the greater of 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	2,614,002

See accompanying report of independent registered public accounting firm.

Note: No material differences exist between the audited Computation of Net Capital and the corresponding schedules included in the Company's unaudited December 31, 2014 Form X-17A-5 Part II filing.

GE INVESTMENT DISTRIBUTORS, INC.
(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Computation for Determination of Reserve Requirements
under Rule 15c3-3 of the Securities and Exchange Commission

December 31, 2014

GE Investment Distributors, Inc. is exempt under Rule 15c3-3(k)(2)(i).

See accompanying report of independent registered public accounting firm.

GE INVESTMENT DISTRIBUTORS, INC.

(A Wholly Owned Subsidiary of GE Asset Management Incorporated)

Information Relating to Possession or Control Requirements
under Rule 15c3-3 of the Securities and Exchange Commission

December 31, 2014

GE Investment Distributors, Inc. does not maintain physical possession or control of customers' fully paid or excess margin securities.

See accompanying report of independent registered public accounting firm.



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

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Washington DC

Report of Independent Registered Public Accounting Firm

The Board of Directors
GE Investment Distributors, Inc.:

We have reviewed management's statements, included in the accompanying GE Investment Distributors, Inc. Exemption Report (the Exemption Report), in which (1) GE Investment Distributors, Inc. (the Company) identified the following provisions of 17 C.F.R. § 15c3-3 (k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 (2)(i) (the exemption provisions); and (2) the Company stated that it met the identified exemption provisions throughout the year ended December 31, 2014 without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

KPMG LLP

February 24, 2015



1600 Summer Street
Stamford, CT 06905
USA

T +1 203 326 2300

GE Investment Distributors, Inc.
SEC Registered Broker-Dealer – Member FINRA & SIPC

GE Investment Distributors, Inc.'s Exemption Report

GE Investment Distributors, Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- 1) The Company claims an exemption from 17 C.F.R. §240-15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3(k)(2)(i).
- 2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k) throughout the most recent fiscal year without exception.

GE Investment Distributors, Inc.

I, Paul G. Stache, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: Paul G. Stache

Title: GE Investment Distributors, Inc. - Chief Compliance Officer

I, Eunice Tsang, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: Eunice Tsang

Title: GE Investment Distributors, Inc. – Financial and Operations Principal

February 24, 2015